



**Billing Code: 4810-AM-P**

**BUREAU OF CONSUMER FINANCIAL PROTECTION**

**[Docket No: CFPB-2016-0003]**

**Agency Information Collection Activities: Submission for OMB Review; Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau) is proposing to renew the Office of Management and Budget (OMB) approval for an existing information collection titled, “Equal Credit Opportunity Act (Regulation B) 12 CFR 1002.”

**DATES:** Written comments are encouraged and must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- OMB: Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503 or fax to (202) 395-5806. Mailed or faxed comments to OMB should be to the attention of the OMB Desk Officer for the Bureau of Consumer Financial Protection.

*Please note that comments submitted after the comment period will not be accepted.* In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or social security numbers, should not be included.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of this information collection request is available at [www.reginfo.gov](http://www.reginfo.gov) (this link active on the day following publication of this notice). Select “Information Collection Review,” under “Currently under review, use the dropdown menu “Select Agency” and select “Consumer Financial Protection Bureau” (recent submissions to OMB will be at the top of the list). The same documentation is also available at <http://www.regulations.gov>. Requests for additional information should be directed to the Consumer Financial Protection Bureau, (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9575, or email: [PRA@cfpb.gov](mailto:PRA@cfpb.gov).

*Please do not submit comments to this email box.*

**SUPPLEMENTARY INFORMATION:**

*Title of Collection:* Equal Credit Opportunity Act (Regulation B) 12 CFR 1002.

*OMB Control Number:* 3170-0013.

*Type of Review:* Extension without change of an existing information collection.

*Affected Public:* Private sector.

*Estimated Number of Respondents:* 514,000.

*Estimated Total Annual Burden Hours:* 1,450,250.

*Abstract:* The Equal Credit Opportunity Act (ECOA) was enacted to ensure that credit is made available to all creditworthy applicants without discrimination on the basis of sex, marital status,

race, color, religion, national origin, age, or other prohibited bases under the ECOA. The ECOA allows for creditors to collect information for self-testing against these criteria, while not allowing creditors to use this information in making credit decisions of applicants. For certain mortgage applications, the ECOA requires creditors to ask for some of the prohibited information for monitoring purposes. In addition, for certain mortgage applications, creditors are required to send a copy of any appraisal or written valuation used in the application process to the applicant in a timely fashion.

The ECOA also prescribes creditors to inform applicants of decisions made on credit applications. In particular, where creditors make adverse actions on credit applications or existing accounts, creditors must inform consumers as to why the adverse action was taken, such that credit applicants can challenge errors on their accounts or learn how to become more creditworthy. Creditors must retain all application information for 25 months, including notices sent and any information related to adverse actions.

Finally, the ECOA requires creditors who furnish applicant information to a consumer credit bureau to reflect participation of the applicant's spouse, if the spouse is permitted to use or contractually liable on the account.

**REQUEST FOR COMMENTS:** The Bureau issued a 60-day *Federal Register* notice on November 25<sup>th</sup> 2015, 80 FR 73734. Comments were solicited and continue to be invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of

information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

February 10, 2016.

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**Darrin A. King,**

*Paperwork Reduction Act Officer, Bureau of Consumer Financial Protection.*

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